THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

(Registered Charity number 313673)

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATION DETAILS

Charity name	The Pontifical Institute of the Religious Teachers Filippini
Registered Charity number	313673
Charity's principal address	Convent of St Lucy Medstead GU34 5LL
Trustees	Reverand Sister Mary Mancham (appointed 23 March 2026) Reverend Sister Barbara Ranere (Deceased 10 March 2026) Reverend Sister Joan Henry (Deceased 12 March 2026) Reverend Sister Ascenza Tizzano
Bankers	NatWest Bank Plc 3 London Street Old Market Square Basingstoke Hampshire RG21 7NS CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiner	Adam Halsey FCA HaysMac LLP 10 Queen Street Place London EC4R 1AG

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES' REPORT

Introduction

The Trustees present their report and the independently examined accounts for year ended 31 December 2025. These have been prepared under the provisions of Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland FRS102 complies with all the statutory requirements and the Charity's governing document.

Structure Governance and Management

The Institute was constituted as an unincorporated charity and established by a Trust Deed dated 03 October 1959.

The Hampshire Convent of the Religious Teachers Filippini is the UK Institute of a Roman Catholic Religious Institute founded in Italy, over three centuries ago, and its headquarters are located in Rome.

The UK Institute operates under the guidance and direction of the Superior General and General Council both of whom are located in Rome and who make an oversight visit once a year.

The Superior General, with the consent of the General Council in Rome is responsible and has the authority to appoint or remove the Trustees. Any such decision is taken in consultation with the views of the current Trustees of the UK Institute. The Trustees are appointed from within the Institute and there are no outside appointments.

The Trustees whose names are listed at the beginning of this report are responsible for the management of the Institute and the utilisation of its charitable funds in the United Kingdom. The Trustees are considered to be the key management of the Institute. Following the death of Sister Barbara Ranere, a new Sister was appointed as a Trustee by Rome. The new Sister in Charge (Sister Mary Mancham) has responsibility for the Institute and its activities conducted in the United Kingdom. The Board of Trustees held four meetings during the year. The Trustees determine and implement the policies and direction of the UK Institute, including investment and expenditure decisions.

Where there are any significant decisions on important matters such as major expenditure or changes in policy, concerning the UK Institute, these are considered by the Trustees in consultation with the Superior General, and the General Council in Rome.

The administration of the UK Institute is conducted entirely by the sisters. The Institute provides appropriate training for any of the sisters who are proposed or appointed to any post or as a Trustee depending upon the position to be held within the Institute. The Sisters who hold a responsible position or function within the Institute have received the relevant training commensurate with their position. The Sisters of the Institute receive no personal remuneration for their services and any income received by the sisters is donated to the Institute.

The UK Institute does not have any volunteers on a regular or permanent basis. There are also no employees of the Institute and consequently no remuneration expenditure.

The UK Institute did not have any formal relationships during the year with any other Charity, but it does have a relationship with Single Steps Nurseries Ltd (No.12108077) a private limited company, who is a tenant and operates the Nursery School on premises within the grounds of the Institute. The Institute does however closely liaise with the local parish of St Mary's Alton in the Diocese of Portsmouth, which is a registered charity.

Objectives and Activities

The general purpose of the Institute is to teach and provide an education and make facilities available for the purpose, especially for the education of the young and to help them in the formation of their faith, to enable them to develop and grow to help others in their faith and live by Christian values. The intention of the purpose is to be faithful to the original inspiration of the Founders, of the Religious Teachers Filippini, in accordance with their ministry of Christian education of the youth, as their principal duty.

The Institute leases the Nursery School building to Single Steps Nursery to provide facilities for the care and education of younger children during the weekdays and also provides one teacher to the Nursery School. The Institute also has available facilities for retreat days, which have in the past been held periodically for older children from a local Catholic school to reflect on and examine their faith. Members of the Institute are also available to help and support people in need.

Public Benefit

The Trustees confirm that they have complied with their duties as set out in the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities. The Charity fulfils this responsibility as detailed in the above paragraphs entitled 'Objectives and Activities' and in the following section entitled 'Achievements and performance.'

Achievements and Performance

Sisters of the Institute undertake the education of young people in accordance with purposes of the Institute and during the year and provides premises and one sister who is qualified to teach in the Nursery School at Medstead.

The Convent facilities are available for use by outside groups. The Convent Chapel at Medstead is used each Sunday by the Parish of St Mary's Alton for the celebration of a parish Mass,

The Sisters are always available to visit the sick and infirm at home in the local area. They do however continue to provide pastoral care and support by telephone and visitors to the Convent who are in distress or wish to talk to someone.

Financial review

The activities of the Institute during the year had generated an income of £83,122 (2024 £89,156) less expenditure of £101,325 (2024 £121,216), which resulted in an excess of expenditure of £18,203 (2024 excess income £31,974), including gains on investments of £400 (2024 £86). The Institute does not have any policy or facility to collect any funds direct from the public. The funds received by the Institute are primarily from voluntary donations and legacies, Sisters pensions and salaries (donated in full in accordance with the rules of the Order), rental income from the Nursery School and interest on its investment deposits. Money held by the Institute is invested in a mix of Bank and Building Society Bonds, and deposits in Charities Aid Foundation and National Savings accounts. The deposit accounts and the bonds are reduced by the current low interest rates and a transfer of £50,000 to the current account to meet expenditure. A small number of equity shares are held, resulting from a 'windfall' by a Lloyds Bank equity shares conversion. Any dividends paid on these Lloyds shares is reinvested to acquire more shares. These equity shares have been adjusted to accord with their current market value at the year end. The Institute has a current policy of not investing on the Stock Market or to make any other high-risk investments.

Other funding comes from its charitable activities and arises from re-charging the amounts expended by the Institute on behalf of the Nursery School for the utilities consumed by the Nursery School. The Institute also receives a small rent for a field it owns, together with rent from additional rooms rented to the Nursery school as offices and a common room for the nursery staff.

Reserves Policy

The Trustees hold unrestricted reserves more than current requirements. Firstly, to provide a nominal income in the absence of donations and secondly to hold reserves to meet any major building costs, which will arise in the future. The Trustees hold these reserves to cover any shortfall in the target funds required on average each year of £111,470. The Trustees hold the excess reserves to ensure that they can meet their charitable obligations each year. The income from these deposits and investments form part of the income of the Institute to sustain the charitable works of the Institute in the United Kingdom.

The free reserves (defined as general reserves less tangible fixed assets) have decreased in the current year to £782,995 (2024 £789,640). The Trustees continuously review the reserves to ensure that there are adequate financial resources to maintain the future activities of the Institute. This review includes a review of the investment policy of the Trustees and other additional activities for the purposes of increasing the level of income for the Institute. The reserves held by the Institute on the 31 December 2025 are described in the following financial statements.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Fundraising

The Charity's income is derived in part by the investment's income. The principal income is from the pensions and salaries received by the sisters which in accordance with the rules of their Order these are donated to the Institute. The Institute also rents out its Nursery buildings and a field. The Institute does not operate through any third party or undertake any public fundraising activities. The Trustees are aware of the Code of Fundraising Practice issued by the Fundraising Regulator and any funds raised are raised in accordance with the standards of the Code.

Risk Management

The Trustees are satisfied that they have introduced sufficient systems and procedures to mitigate any material risks to the extent in which it is possible to anticipate. The Trustees have also considered any major areas where risks could arise to which the Charity could be exposed. The Trustees have reviewed these major risks and have established adequate systems and procedures to enable any major risks to be adequately managed, to eliminate or reduce any exposure of the Institute.

The Trustees have identified the major risks pertaining to Governance, Operational delivery, Finance, Reputation, Environment and Compliance. These risks have been mitigated through the charity's procedures, policies and reporting structures and are monitored by the Board of Trustees through an annual review process.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement, loss, or reputational damage. They include:

- Quarterly Trustee meetings including financial and operational updates and forecasts.
- Review of investment assets and future planning by the Trustees.
- Operational Risk Assessments and post-event reviews.
- Induction and ongoing training for Sisters.
- Payment processes with independent authorisation and approvals.
- Safeguarding policies and procedures.

Future Plans

The Trustees do not have any new plans for the following year but will review any new proposed plans as a need emerges and which may arise. The Institute is continuously looking for new opportunities within its mission. Any such opportunities which arise will be carefully considered by the Trustees and if the Institute is able to implement such opportunities, and they are conducive to the mission of the Institute and that they are within the scope of the rules of their Order.

Post Balance Sheet Events

After the year end two of the Trustees died (Sister Barbara Ranere 10th March 2026 and Sister Joan Henry 12th March 2026) in the same week on the 12 March 2026. A replacement Trustee Sister Mary SunKamma Mancham was appointed on the 23 March 2026.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES' REPORT

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information which is disclosed in any place which may be accessible to the public. All financial statements are prepared in accordance with the legislation governing the preparation of the financial statements in the United Kingdom.

Statement of Disclosures

In so far as the Trustees are aware at the time of approving the Trustees Annual Report:

There is no relevant information, being information required by the Independent Examiner in connection with preparing their report, of which the Independent Examiner is unaware; and

The Trustees having made enquiries with the other Trustees and the Independent Examiner that they have individually taken and have each taken steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

Approved by the Trustees on 28 October 2026 and signed on their behalf by:

Signed by	Reverend Sister Mary Mancham
Position	Trustee Mary Mancham

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Pontifical Institute of the Religious Teachers Filippini (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Halsey FCA

Independent Examiner
For and on behalf of
Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG

Date: 29 October 2026

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2025 £	2024 £
Income and from:			
Donations and Legacies	3	15,754	18,720
Charitable Activities	4	43,755	40,285
Other Trading Activities	5	10,935	14,801
Investments	6	12,678	15,350
Total Income		**83,122**	**89,156**
Expenditure on:			
Charitable Activities	7	101,725	121,216
Total Expenditure		**101,725**	**121,216**
Net (Expenditure)/		**(18,603)**	**(32,060)**
Other Recognised gains/			
Gains/Losses on Investment Assets	12.1	400	86
Net Movement in Funds		**(18,203)**	**(31,974)**
Reconciliation of Funds			
Total Funds brought forward 1st January	16	3,007,283	3,040,835
Restricted Funds for Chapel		-	(1578)
Total Funds carried forward 31st December		**2,989,080**	**3,007,283**

All income in the year was unrestricted. In the prior year there was restricted income of £358 Chapel Fund and £1,220 Mission Fund both now applied for their restricted purposes.

This Statement of Financial Activities includes all gains and losses recognised in the year.

All Income and Expenditure derives from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2025

BALANCE SHEET

	Note	2025 £	2024 £
Fixed Assets			
Tangible Assets	11	2,206,086	2,217,183
Investments	12.1 -12.2	860	460
Total Fixed Assets		**2,206,946**	**2,217,643**
Current Assets			
Debtors	13	8,870	8,689
Investments	12.3	616,642	653,972
Cash and Bank		161,460	135,908
Total Current Assets		**786,972**	**798,569**
Liabilities			
Creditors: Amounts falling due within one year	14	(4,838)	(8,929)
Net Current Assets		**782,134**	**789,640**
Total Assets less Current Liabilities		**2,989,080**	**3,007,283**
Represented by:			
Unrestricted Funds	15	2,989,080	3,007,283
Restricted Income	15	-	-
Funds of the Charity		**2,989,080**	**3,007,283**

The Financial Statements were approved and authorised for issue by the Board of Trustees on 28 October 2026.
Signed on behalf of the charity's trustees:

Signed by	Reverend Sister Mary Mancham
Position	Trustee Mary Mancham

The notes on pages 11 to 18 form part of these financial statements.

THE PONTIFICAL INSTITUTE OF THE RELIGIOUS TEACHERS FILIPPINI

FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF CASH FLOWS

	2025 £	2024 £
Cash Flows from operating activities:		
Reconciliation of Net movement in funds to net cash flow from operating activities	(23,867)	(32,060)
Adjustments for:		
Depreciation Charged	11,097	11,521
Dividends, interest, and rents from investments	(12,678)	(15,350)
Restricted Chapel funds released	-	(1,579)
(Increase)/ Decrease in debtors	(181)	1,913
(Decrease) in creditors	(4,091)	(6,193)
Net cash provided by operating activities	**(29,720)**	**(41,748)**
Cash Flows from Investing activities:		
Dividends Interest and Rents from Investments	12,678	15,350
Sale/Purchase of Property and Assets	-	-
Realised loss/(gain) on cash investments	42,594	(15,310)
Net Cash Provided by Investing activities	**55,272**	**40**
Cash and Cash equivalents at the beginning of the year	135,908	177,616
Change in Cash and Cash equivalents in year	25,552	(41,708)
Cash and Cash Equivalents at the end of the year	**161,460**	**135,908**

1. BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise state in the relevant notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are prepared in pound sterling, which is the functional currency of the charity, and rounded to the nearest £1.

2. ACCOUNTING POLICIES

a) All income is recognised in the statement of financial activities when there is entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies income include donations and gifts in wills which are recognised where there is entitlement, probability of receipt and the amount of the gift is measurable.

Income from donations, covenants and gift aid includes receipts from fundraising events. Donations together with the resulting tax credit from gift aid, is credited directly to the statement of financial activities on an accrual's basis. Donations and all other receipts (including capital receipts) from fundraising are reported gross and the related fundraising costs are reported in raising funds. Income from aid committees is included in incoming resources in the year in which it is received.

Pecuniary Legacies are accrued and credited directly to the statement of financial activities when the value becomes known with reasonable certainty. For residuary and reversionary legacies, entitlement is established in the year that the Charity has been notified of an impending distribution. Where a legacy is received or notified as receivable (by the personal representatives) after the accounting year end, but it is clear that a legacy had been agreed by the personal representatives prior to the year end (hence providing evidence of a condition that existed at the balance sheet date) it is accrued in the statement of financial activities and the balance sheet.

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants are only included in the SoFA once the related goods or services have been delivered. Pensions received by the sisters of the Charity, and which are donated by them unconditionally to the charity are regarded as donations (treated in accordance with note 2(a) above) and are not regarded as contractual income.

Gifts in kind including donated services and facilities are accounted for at a reasonable estimate of their value to the Charity, or the amount actually realised. They are only included in income (with an equivalent amount in expenditure), where the benefit to the Charity is reasonably quantifiable, measurable and material. The value of any voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Investment income is recognised on a receivable basis and the amounts can be measured reliably.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2. ACCOUNTING POLICIES (CONTINUED)

b) Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities.

Governance costs include the costs of the preparation and examination of statutory accounts, the cost of Trustee meetings, and cost of any legal advice to trustees on governance or constitutional matters.

Where the Charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

The support costs which include governance costs to support the whole of the charitable activities Support costs include central functions, including upkeep of the Sisters of the Charity, and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

c) Tangible fixed assets for use by the Charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost, or if gifted, at the value to the Charity on receipt. Freehold land and buildings are not depreciated due to their high residual value and long useful economic life.

Depreciation is provided to write off cost/value of assets over the expected useful life as follows:

Building improvements	20%	straight line.
Nursery Refurbishment	7.37%	Lease period
Plant, machinery and motor vehicles	30%	reducing balance
Fixtures, fittings, and equipment	10%	reducing balance

d) Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

e) Any debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid during the year and relate to the next accounting period.

f) The cash at bank and investments includes cash and short term highly liquid investments deposits with a short maturity period or realised on short notice.

g) The creditors and provisions are recognised where the charity has an obligation and liability to a third party and has received an invoice with the amount due relating to the current accounting period and paid in the next following accounting period.

h) Estimation uncertainty
In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year. The Trustees do not consider there to be any estimates or judgments.

i) Going Concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, with no material uncertainties in relation to going concern. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

3. INCOME FROM DONATIONS

Donations and Legacies	2025 £	2024 £
Gifts (Sisters Pensions)	15,504	18,720
Other Donations	250	-
	15,754	**18,720**

There are no restricted amounts included in donations and legacies (2024 £nil).

4. INCOME FROM CHARITABLE ACTIVITIES

Charitable Activities	2025 £	2024 £
Stipend of Sister to teach in Nursery School	19,055	18,670
Nursery School Rent	24,700	21,605
	43,755	**40,275**

There are no restricted amounts included in charitable activities (2024 £nil).

5. OTHER TRADING INCOME

	2025 £	2024 £
Re-charge facilities cost for Nursery School	10,410	14,276
Rent of field	525	525
	10,935	**14,801**

There are no restricted amounts included in other trading income (2024 £nil).

6. INVESTMENT INCOME

All income from investments arises from interest received form deposit accounts and short-term interest-bearing bonds.

	2025 £	2024 £
Interest Income	**12,678**	**15,350**

There are no restricted amounts included in investment income (2024 £nil).
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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Charitable Activities	2025 £	2024 £
Insurance	8,207	12,685
Maintenance	19,664	17,992
Mass fees	1,020	2,325
Candles and Alter requisites	-	261
Missions	-	(1,220)
Depreciation	11,097	11,522
Support Costs (see note 8)	61,737	77,651
Total	**101,725**	**121,216**

There are no restricted amounts included in charitable activities costs (2024 £1,578).

8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	2025 £	2024 £
Support Costs		
Sister's Household	18,433	14,907
Sister Travel and Visa	4,606	2,238
Sister Heating, Light and Council Tax	29,581	43,418
Office and Admin	4,913	4,831
Cleaning	340	5,950
Governance Costs	3,864	6,307
	61,737	**77,651**
Governance Costs		
Independent Examiners Fee	3,000	5,742
Accountancy	800	500
Bank Charges	64	65
Total	**3,864**	**6,307**

There are no restricted amounts included in support costs (2024 £1,578).

9. EMPLOYEE COSTS

The Institute does not employ any staff and all the work of the Charity is performed by the sisters of the Institute. The Trustees did not receive any remuneration during the year (2024: £Nil). They are also members of the Institute, and their living costs are met by the Charity. The Trustees are the key management personnel of the Charity.

10 GRANT MAKING

The Charity did not at any time during the year collect or donate any funds for the purposes of making any grants to missions or to individuals (2024 £Nil).

11. TANGIBLE FIXED ASSETS

Cost or Valuation

	Freehold Land & Buildings	Improvement to Buildings	Plant Machinery and Motor Vehicles	Fixtures Fittings and Equipment	Total
	£	£	£	£	£
At 1 January 2025	2,150,000	378,469	28,323	84,760	2,641,552
Disposals	-	-	-	-	-
At 31 December 2025	**2,150,000**	**378,469**	**28,323**	**84,760**	**2,641,552**
Accumulated Depreciation and Impairment Provisions					
1 January 2025	-	325,122	27,656	71,591	424,369
Disposals	-	-	-	-	-
Charge for Year	-	9,581	200	1,316	11,097
Loss on Disposals	-	-	-	-	-
At 31 December 2025	**-**	**334,703**	**27,856**	**72,907**	**435,466**
Net Book Value					
At 1 January 2025	2,150,000	53,347	667	14,786	2,217,183
At 31 December 2025	**2,150,000**	**43,766**	**467**	**11,852**	**2,206,085**

Original figures for Estate and Buildings at Medstead are taken from assessments made in October 1995 for insurance purposes.

Original figures for furniture and equipment are taken from estimated values at end of 1995.

12. INVESTMENT ASSETS

12.1 Fixed Asset Investments	2025	2024
	£	£
Market Value 1 January 2025	460	374
Net Gain/(Loss) on revaluation	400	86
Market Value 31 December 2025	**860**	**460**

The cost of the investment on 19 January 2009 was £450.

All investments (other than cash) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

	2025	2024
12.2 Breakdown of Investments		
	£	**£**
Listed investments	861	460

12.3 Material Investment Holdings –Current Assets

Market value at year end	2025	2024
	£	**£**
Charities Aid Foundation deposit	180,397	179,447
National Savings Investment	200,281	195,017
Skipton Building Society 583	123,164	170,942
Skipton Building Society 571	112,800	108,566
Total Short-Term investments	**616,642**	**653,972**

13. DEBTORS AND PREPAYMENTS

Analysis of Debtors	2025	2024
	£	**£**
Prepayments and Accrued Income	8,870	8,689
Total	**8,870**	**8,689**

14. CREDITORS

Analysis of Creditors	2025	2024
	£	**£**
Accruals	4,838	8,929
		-
Total	**4,838**	**8,929**

15. STATEMENT OF FUNDS

The Charity has no endowment funds.
Restricted funds are limited to money which is raised by or donated to the Charity for specific purposes, with the full knowledge and approval of the trustees.

15. STATEMENT OF FUNDS (Continued)

Summary of Funds 2025

	Balance at 1 January 2025	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2025
	£	£	£	£	£
Unrestricted Funds	3,007,283	83,122	(101,725)	400	2,989,080
Restricted	-	-	-	-	-
At 31 December 2025	**3,007,283**	**83,122**	**(101,725)**	**400**	**2,9839,080**

Summary of Funds 2024

	Balance at 1 January 2024	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted Funds	3,039,257	89,156	(121,216)	86	3,007,283
Restricted	1,578	-	(1,578)	-	-
At 31 December 2024	**3,040,835**	**89,156**	**(122,794)**	**86**	**3,007,283**

Restricted Funds 2025

	Balance at 1 January 2025	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2025
	£	£	£	£	£
Chapel Funds	-	-	-	-	-
Missions Fund	-	-	-	-	-
At 31 December 2025	**-**	**-**	**-**	**-**	**-**

Restricted Funds 2024

	Balance at 1 January 2024	Income	Expenditure	Gains/(Losses) on Investment Assets	Balance at 31 December 2024
	£	£	£	£	£
Chapel Funds	358	-	(358)	-	-
Missions Fund	1,220	-	(1,220)	-	-
At 31 December 2024	**1,578**	**-**	**(1,578)**	**-**	**-**

Chapel fund. This fund is for the purposes of paying towards the cost of heating and consumables used in the Chapel.
Mission fund. Donations and funds raised for the Missions of the Institute written off related to incorrect accounting.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund Assets 2025	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Tangible Fixed Assets	2,206,085	-	2,206,085	2,217,183
Investments	861	-	861	460
Current Assets	781,708	-	781,708	798,569
Current Liabilities	(4,838)	-	(4,838)	(8,929)
	2,983,816	**-**	**2,983,816**	**3,007,283**

Fund Assets 2024	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Tangible Fixed Assets	2,217,183	-	2,217,183	2,228,704
Investments	460	-	460	374
Current Assets	798,569	-	798,569	826,879
Current Liabilities	(8,929)	-	(8,929)	(15,122)
	3,007,283	**-**	**3,007,283**	**3,040,835**

17. RELATED PARTY TRANSACTION

There were, no related party transaction during the year or in the prior year, and there are no balances outstanding with any related parties, at the Balance sheet date. (2024: £Nil).